

SAN ANTONIO RETAIL MONTHLY MARKET SNAPSHOT | MAY 2022

San Antonio retail average asking rents sky-rocket to all-time high.

MARKET HIGHLIGHTS

AN ANALYSIS OF ACTIVITY DURING THE FIRST FOUR MONTHS OF THE YEAR—APRIL 2022 COMPARED TO APRIL 2021.

VACANCY TIGHTENS AT 4.6%

Four months into 2022, overall vacancy in San Antonio's retail market is at 4.6%, dropping 110 basis points from last year at 5.7%. Availability is at 6.0%, down 140 basis points from April 2021 at 7.4%. The difference between this figure and the vacancy rate reflects expected future move-outs. 1.1 million sq. ft. of leasing activity comprised of both new leases and renewals was recorded, while net absorption (move-ins minus move-outs) is at 572,000 sq. ft. Both leasing and net absorption are up year-over-year.

LEASING ACTIVITY UP

Leasing activity was up 26% year-over-year. The largest transaction year-to-date was 121,581 sq. ft. leased at Schertz Corporate Center in Schertz. In addition, Pinstack leased 54,000 sq. ft. at Park North Shopping Center in the North Central submarket and in Woodlake Crossing in the Northeast submarket LA Fitness leased 35,534 sq. ft., and Ollie's Bargain Outlet took 35,000 sq. ft. Overall positive trends in leasing activity have driven average retail asking rents higher. The San Antonio metro NNN rent is at an all-time high of \$17.32 per sq. ft., up 5.0% from \$16.50 last year. With one of the strongest local economies in the country by many measures, the boom in South Central Texas over the past few decades has benefitted retail landlords in San Antonio.

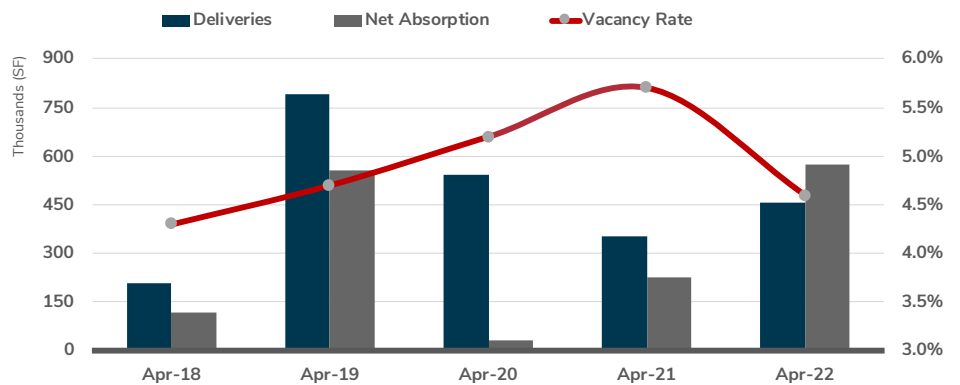
RETAIL AND ROOFTOPS

The San Antonio Board of REALTORS® reported that April showed a slight decrease in home sales for the San Antonio area. 3,255 homes were sold compared to 3,524 in April 2021, a 7.6% decrease. The average home price is now \$395,847, a 20% increase from last year. The median home price also saw an increase of 23% from last year, now at \$338,700. April closed with 4,260 new listings, 4,800 active listings, and 3,290 pending sales.

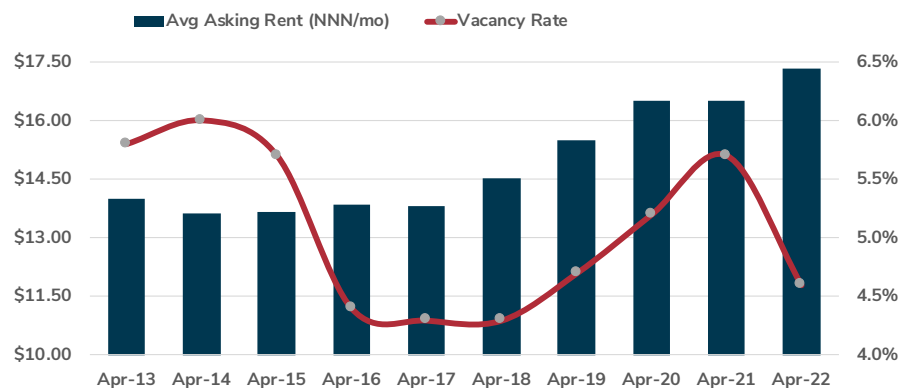
MARKET ACTIVITY

	APRIL 2022	vs	APRIL 2021
Vacancy	4.6%	↓	5.7%
Availability	6.0%	↓	7.4%
Under Construction SF	726,171	↓	1,197,757
NNN Avg Asking Rent	\$17.32	↑	\$16.50
Net Absorption SF YTD	571,607	↑	224,608
Leasing Activity SF YTD	1,116,331	↑	883,194
Deliveries SF YTD	456,862	↑	352,819

SUPPLY & DEMAND | APRIL - YEAR OVER YEAR



RENT & VACANCY | APRIL - YEAR OVER YEAR



LETA WAUSON

DIRECTOR OF RESEARCH
leta.wauson@naipartners.com
tel 713 275 9618

partners
REAL ESTATE COMPANY
www.naipartners.com

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IN-HOUSE BY PARTNERS REAL ESTATE COMPANY